

**SOUTHERN DISTRICT OF FLORIDA**

MDL No. 3076

No. 1:23-md-3076-KMM/Sanchez

*In re FTX Cryptocurrency Exchange Collapse  
Litigation*

THIS DOCUMENT RELATES TO ALL ACTIONS

**RESERVATION OF RIGHTS BY CERTAIN MDL DEFENDANTS  
TO MDL PLAINTIFFS' MOTION FOR APPROVAL  
OF GLOBAL RESOLUTION WITH FTX DEBTORS**

The undersigned Defendants (“Undersigned Defendants”<sup>1</sup>), by and through their respective counsel, file this Reservation of Rights to advise the Court, MDL Plaintiffs, and FTX Trading Ltd., and its affiliated debtors and debtors-in-possession (collectively, the “FTX Debtors”), of their reservation of all rights and objections in respect to the proposed Global Settlement Agreement entered into by the FTX Debtors and MDL Plaintiffs, attached as **Exhibit A** to the *MDL Plaintiffs’ Motion for Approval of Global Resolution with FTX Debtors* [MDL Dkt. No. 742] (the “Global Settlement Motion”), and state as follows:

1. On November 11 and November 14, 2022, the FTX Debtors filed voluntary petitions for relief under the Bankruptcy Code in the United States Bankruptcy Court for the

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<sup>1</sup> By signing this Reservation of Rights, the Undersigned Defendants do not waive any of their respective rights, claims, or defenses, including any defenses or objections related to service of process, personal jurisdiction, or venue, all of which are expressly reserved. Moreover, the fact that certain actual or potential Defendants in the FTX MDL did not sign this Reservation of Rights is not meant to limit, extinguish, or otherwise affect those Defendants’ ability to make the same arguments or statements herein, either in this or any other proceeding.

District of Delaware, captioned as *In re FTX Trading Ltd.*, No. 22- 11068 (JTD) (Bankr. D. Del.). Joint administration of the FTX Debtors' cases was authorized by the Bankruptcy Court by entry of an order on November 22, 2022 [Bankr. Dkt. No. 128].

2. MDL Plaintiffs commenced multiple actions against various parties, including the Undersigned Defendants, asserting claims that MDL Plaintiffs allege are connected to one or more FTX Debtors (the "MDL Claims"). On June 5, 2023, these actions were consolidated by the United States Judicial Panel on Multidistrict Litigation and transferred to this Court, captioned as *In re FTX Cryptocurrency Exchange Collapse Litigation*, MDL No. 23-03076 (S.D. Fla.) (the "FTX MDL"). [FTX MDL D.I. 1].

3. Disputes subsequently arose between the FTX Debtors and MDL Plaintiffs over their respective rights to bring, pursue, and/or settle the MDL Claims. On or about September 17, 2024, the FTX Debtors and MDL Plaintiffs entered into the Global Settlement Agreement. *See* Dkt. No. 742-1, Ex. A. On September 25, 2024, the MDL Plaintiffs filed the Global Settlement Motion, seeking approval of the Global Settlement Agreement.

4. The Undersigned Defendants are not parties to and are not agreeing to the proposed Global Settlement Agreement or any of its terms or conditions. As a result, the Global Settlement Agreement does not and cannot limit, extinguish, or otherwise affect the Undersigned Defendants' respective rights, claims, or defenses, or their ability to assert such rights, claims, or defenses in this case or in any other litigation, proceeding, hearing, or dispute of any kind.

5. For the avoidance of doubt, the Undersigned Defendants hereby reserve all their respective rights, claims, and defenses (whether legal, equitable, or otherwise) that are, were, or may be available to them notwithstanding the Global Settlement Agreement between FTX Debtors and MDL Plaintiffs, any of its terms or conditions, or its approval by this or any other

court or tribunal. This reservation of rights expressly includes, without limitation, the Undersigned Defendants' right to assert that MDL Plaintiffs lack standing to pursue any claim or cause of action, including without limitation any of the MDL Claims, and/or that MDL Plaintiffs' claimed damages, recoveries, or other relief (whether equitable, legal, or otherwise) is, has been, or will be satisfied, limited, compromised, or extinguished by any relief awarded or distribution made in this or any other case, proceeding, hearing, dispute, or settlement of any kind.

WHEREFORE, the Undersigned Defendants file this Reservation of Rights to advise the Court, FTX Debtors, and MDL Plaintiffs of their reservation of all rights in respect to the proposed Global Settlement Agreement.

Dated: October 9, 2024

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on October 9, 2024, a true and correct copy of the foregoing has been electronically filed with the Clerk of the Court via CM/ECF, which will send notice of electronic filing to all counsel and parties of record.

/s/ Joseph B. Isenberg

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